

Mumtalakat posts highest net profit since inception

● **Contributes BD 20 Million to National Budget**

● **Standalone profit for 2021 was BD 45.6 m**

● **Revenue increased by 34% to BD 2.2 bn**

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” Mumtalakat’s portfolio companies witnessed a remarkable recovery during the 2021, which in turn led to the remarkable enhancement of the financial results of Mumtalakat Group and contributed to the Kingdom’s economic growth, under the leadership of His Majesty King Hamad bin Isa Al Khalifa, in line with the objectives of Bahrain’s Economic Vision 2030, under the guidance and supervision of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Prime Minister, and Chairman of the Bahrain Economic Development Board

SHAIKH KHALID BIN ABDULLA AL KHALIFA, THE DEPUTY PRIME MINISTER, MINISTER FOR INFRASTRUCTURE AND CHAIRMAN OF MUMTALAKAT

” Mumtalakat recorded the highest net profit since its inception, which is a result of the continued support from His Majesty the King, and in line with the economic policies driven by the Government of Bahrain and spearheaded by His Royal Highness, the Crown Prince and Prime Minister

KHALID AL RUMAIHI, CEO OF MUMTALAKAT



Bahrain Mumtalakat Holding Company, the sovereign wealth fund of Bahrain, announced financial results for the year ended 31st December 2021, recording the highest net profit since inception, which the group attributed to the improved operational performance of Alba, a principal company of the Group, and lower impairment losses.

Furthermore, Mumtalakat said it paid dividends to the shareholder of BD20 million as a contribution to the national budget.

The unprecedented record

result, Khalid Al Rumihi, the CEO of Mumtalakat, said, was the result of the implementation of Mumtalakat’s new investment strategy, which focuses on the active ownership model to extract value from the company’s portfolio assets through an active management approach, effective board representation, and providing strategic expertise.

Results

Mumtalakat recorded a stan-

alone profit for 2021 of BD 45.6 m compared to a loss of BD 550.7 m for 2020. The results represent solely the activities of Mumtalakat as an entity.

Dividend income was BD63.3 m compared to BD49.2 m for the year 2020, and profits before impairments amounted to BD71.3 m compared to BD68.3 m for the year 2020.

Results rebounded robustly from the previous year which was impacted by the Coronavirus COVID-19 global pandemic.

The Group results represent the activities of Mumtalakat and the results of its portfolio companies which recorded a consolidated net profit of BD 329 m in 2021 as compared to a consolidated net loss of BD 528 m in 2020.

The significant improvement in net results is attributed to the improved operational performance of Alba, a principal company of the Group, and lower impairment losses.

Revenue increased by 34% from BD 1.6 billion in 2020 to BD

2.2 bn in 2021 primarily driven by higher LME prices.

It is worth mentioning that Alba registered a record net profit for the year of BD 452 m compared to a net profit of BD 9.8 m in the prior year.

The increase in net profit is primarily due to higher LME prices of aluminum in 2021 and the increase in production and sales resulting from its line 6 expansion.

In addition, the aviation industry experienced modest re-

covery due to lifting of travel restrictions which resulted in an increase in Gulf Air ticket sales.

The Group’s principal associates, National Bank of Bahrain (NBB) and Bahrain Telecommunications Company (Batelco) continued to report strong results.

The Group’s share of profits from Batelco and NBB for 2021 were BD 22.6 m and BD 21.9 m respectively (2020: BD 20.3 m and BD 10.8 m respectively).

NBB, Euro Motors join hands for “Auto Loan”

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The National Bank of Bahrain (NBB) announced signing a Memorandum of Understanding with Euro Motors, an automotive industry leader in Bahrain, as part of the Bank’s “Auto Loan” product.

The signing ceremony was held on 6th June 2022, at the Euro Motors headquarters in the presence of David McGoldrick, alongside Subah Abdullatif Al Zayani and Mohamed Raees from the National Bank of Bahrain.

In line with diversifying its Auto Loan offering, NBB is providing financing solutions for both new and pre-owned vehicles. Customers will enjoy a tenor of up to 7 years with no down payment required, and an optional salary transfer, alongside a quick and seamless approval process. The product also offers exclusive rates with zero processing fees on hybrid and electric cars.

Subah Abdullatif Al Zayani, Chief Executive Retail Banking at NBB, commented: “We are excited to pursue new opportunities in collaboration with the luxurious Euro Motors brand.”

David McGoldrick, General Manager of Euro Motors, commented: “We look forward to extending our collaboration with NBB to enable the Bank’s customers to purchase their vehicles of choice.”

3rd Mentorship Forum Middle East



Her Highness Shaikha Hessa Bint Khalifa Al Khalifa, a Member of the Supreme Council for Women and Chairperson of INJAZ, launched the activities of the 3rd Mentorship Forum Middle East (MFME) by sharing personal and professional mentorship experience at a reception held at Bahrain Harbour and attended by CEOs and senior HR manager of regional and international organisations. The annual forum, MFME is created and organised by FinMark Communications and supported by the National Bank of Bahrain (NBB) as a lead partner for the third consecutive year. The main forum would take place in the fourth quarter of 2022.



CIBAFI assessed women empowerment within the Islamic Banking Industry

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The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions successfully held yesterday a Webinar on “Women’s Economic Empowerment: The Role of Islamic Financial Institutions in Bridging Existing Gaps”.

The Webinar served as a soft publication launch for the 7th CIBAFI Global Islam-



Dr. Abdelilah Belatik



ic Bankers’ Survey (GIBS) Report. This year’s GIBS Report is themed “Women Empowerment: Evaluating the Current Practices and Challenges”.

The findings of the GIBS showed an overall positive outlook on women’s empowerment in the Islamic financial services industry. The survey revealed that women

empowerment was mostly in the workplace, followed by the availability of tailored financial services, and lastly through philanthropic works. It also showed that large Islamic banks in particular, were generally more active in philanthropic initiatives to empower women, probably reflecting the greater resources available to them.

The webinar was inaugurated by welcoming remarks from Dr. Abdelilah Belatik,

Secretary General of CIBAFI. It also featured keynote speeches from Prof. Dr. Koutoub Moustapha Sano, Secretary General, International Islamic Fiqh Academy, Saudi Arabia; and Dr. Mar- yam Buti Al Suwaidi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates.

The opening session was followed by a presentation on the main findings of the GIBS 2022 Report by CIBAFI Consultant, Peter Casey.



“A DAY WITH EPSON”

Nabeel Almoayed, Managing Director, Business International Group with Epson and iPoint Team



A section of Audience

iPoint, the distribution division of Business International Group, held an event called “A DAY WITH EPSON”, at Crowne Plaza Hotel. More than 60 guests, including customers and principals, attended the event. iPoint is the sole Distributor for Epson in Bahrain for more than 20 years and distributes a wide range of Epson products across Bahrain. Epson introduced its most innovative heat-free technology printing and scanning solutions for Enterprise, Corporate and SMB customers. Customers were given a live demo of energy-saving products and solutions by Epson’s team from Middle East Office Hasan Sami, Anitha Nair, Tim O’Connor, Amine Boukantar and Kumar Neelkantham. A raffle draw was conducted for the guests. Nabeel Almoayed - Managing Director of Business International Group, handed over the gift.